https://www.financial-planning.com/news/how-wealth-management-firms-can-scale-growth

From left, Christian Haigh, co-founder of Compound Planning; Blair duQuesnay, senior advisor at Ritholtz Wealth Management; Jerry Sneed, co-founder and managing partner at Third View Private Wealth; and Amy DeTolla, CEO of Aureus Advantage speak Sunday, Sept. 7, at Future Proof in Huntington Beach, California.
Rob Burgess/Financial Planning

How advisors can scale their firms with talent, organization, empathy
By Rob Burgess
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The various ways advisors can scale their businesses were on display during several panels and sessions last week during Future Proof in Huntington Beach, California.

The recommended methods of doing so were varied, but a few common themes emerged, including building a solid practice with thoughtful services, fostering a

deep talent pool in-house, and connecting with prospects and clients on a personal level.

How to offer family office-style services with intention

Family office-level services have usually been in the realm of the ultrahigh net worth clients.

But over time, there has been an evolution, and clients are demanding more and more from advisors.

This can mean anything from consolidated reporting, bill payments, estate planning and more.

"The opportunity is clear," said Amy DeTolla, CEO of M&A strategy firm Aureus Advantage. "It creates a sticky client. But it is also very challenging to scale these family office services."

The "Scaling Up: How RIAs Can Profitably Offer Family Office Services" panel, which was hosted by DeTolla and featured panelists Jerry Sneed, co-founder and managing partner at Third View Private Wealth; Christian Haigh, co-founder of Compound Planning; and Blair duQuesnay, senior advisor at Ritholtz Wealth Management, detailed opportunities for firms.

What happens in many cases is that firms become accidental family offices, said DeTolla.

"You have this evolution where you get a rich client, and you start to want to do more," she said.

Sneed said this exactly described his circumstances. He began his career in 2009 after the financial crisis as a commission-only advisor inside an insurance agency. He didn't get his first client until six months after he started. His first paycheck was $157.10, and he cut grass Mondays through Wednesdays and made cold calls Thursdays through Saturdays. His girlfriend at the time, who is now his wife, paid his rent.

"Fast forward seven years," he said. "I'm flying on a private jet that I bought renovated on my way to New York City to do due diligence for a company we're going to buy for half a billion dollars."

It didn't matter that he didn't know what he was doing, Sneed said. All that was important was that his ultrawealthy client trusted him to figure it out.

"If you can earn their trust, they're willing to grow with you and learn and figure things out," he said.

But, while advisors could potentially figure things out along the way, as Sneed did, duQuesnay encouraged them to first consider if they even wanted to in the

first place.

"If you have a very large client who is responsible now for a huge percentage of your revenue, now you have a big risk," she said. "What if you mess up? What if they leave, if they're taking more of your time? Now you have an issue of profitability."

Scaling up to provide family-office services is often complex and demands many hours of work and customization, said duQuesnay.

"It's important to decide, 'Do I want to be servicing this type of client?' And then think about how you're going to do it," she said. "And I think the most important thing is to just determine right up front, 'what do I want to do in-house and what do I never want to do?' Because you could find yourself … offering more and more services, and then quickly figuring out that you just don't have the capacity to do that."

Haigh agreed that this process of expansion must be undertaken methodically and thoughtfully to increase the chances of long-term success.

"It's an intentional evolution," he said. "Over time, you bring on more clients. Some of those clients desire products that you don't yet have, or solutions you don't yet have, and at some point, you get a critical mass of clients who need a solution, and it makes sense for you to deliver it."

Setting up several additional solutions from the outset, at the other extreme, would mean advisors would quickly find their financials upside down, said Haigh.

"We have a lot of clients who do want solutions that we don't yet provide, but we say to them that it's more important that we get the solutions that we do offer right before going and adding new things for us," he said.

'To make it rain, connect with pain'

Many advisors feel overlooked by the sorts of high net worth clients they'd like to be working with.

Derrick Kinney, founder of Success for Advisors, felt this keenly, he said in his session, "From Overlooked to Overbooked: How to Build a 7-Figure Advisory Business."

There's one thing in the world everyone has in common, said Kinney:, "We are all carrying a roller bag of luggage."

"When we're younger, this luggage feels light," he said. "It's filled with our hopes and our goals and our dreams. But as we get older, this luggage gets heavier, and it's weighted down by our worries and our pain, our problems and our fears."

Deep inside all of us, said Kinney, we want one thing: Someone to lighten our

luggage.

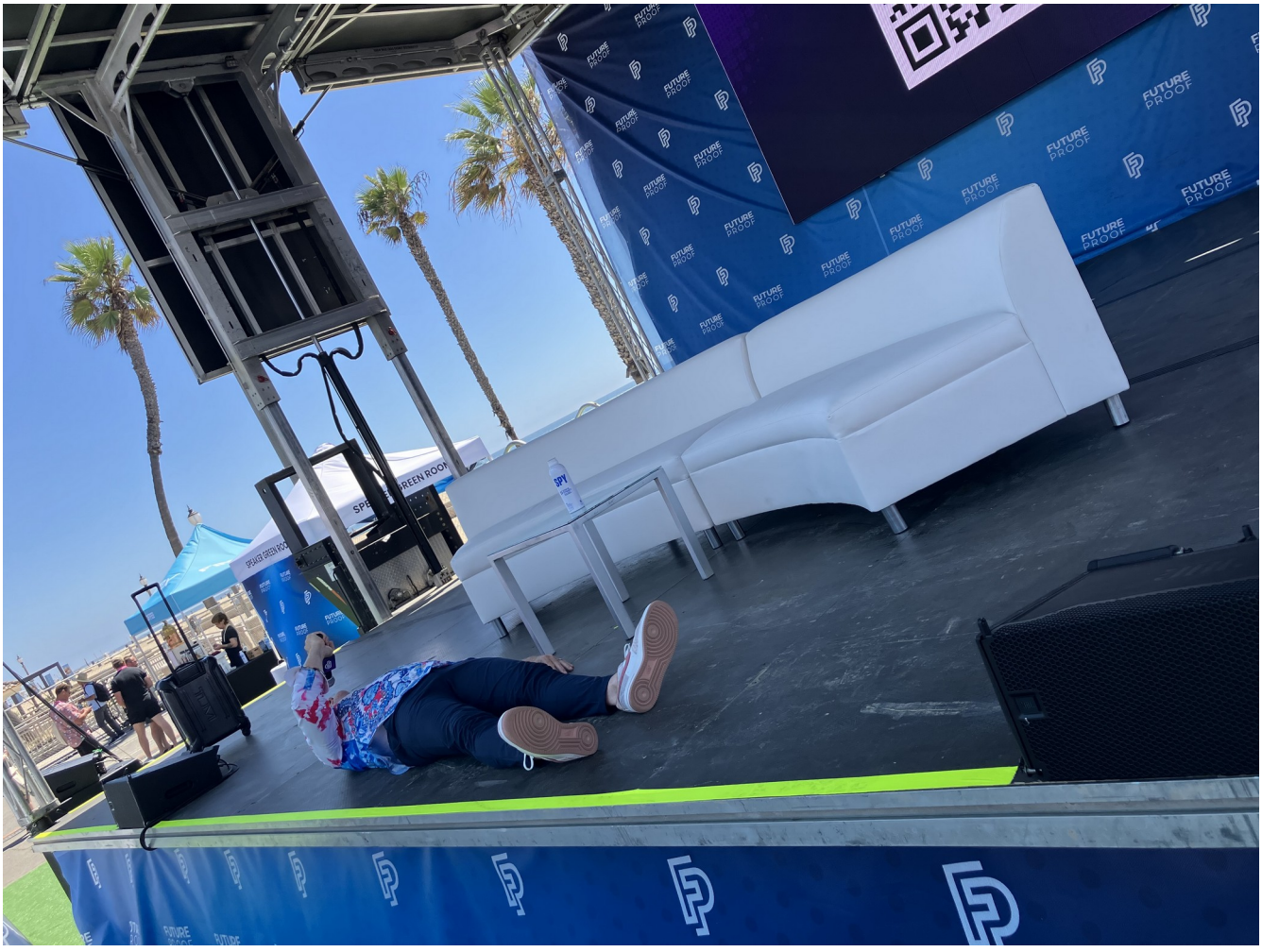
"What you are, are luggage lighteners," he said. "To make it rain, connect with pain."

Kinney said advisors should ask two personal questions during the client visit to help cement this connection. Some examples he regularly goes with are, "What is the one financial decision you are most proud of?" and "What would you say is the biggest financial mistake you've ever made?"

"In the client visit, you have two objectives: To build rapport and relationships fast," he said. "That's the name of the game."

Kinney then related a story from his 25 years at Derrick Kinney & Associates, which was a private wealth advisory practice of Ameriprise Financial Services, which he sold in 2020. He said he was leading a team meeting, and he was frustrated.

"I wanted to go and grow, but my team felt hesitant and slow, and I knew I had to do something," he said. "I stood up and I did something really crazy."



Derrick Kinney, founder of Success for Advisors, performs a dramatic re-enactment of his horizontal position during a staff meeting on Monday, Sept. 8, at Future Proof in Huntington Beach, California.
Rob Burgess/Financial Planning

Kinney then lay down on the stage and related what he said to his team.

"I said, 'I just had a medical emergency, and I'm in the hospital for three months, and I can't see clients, what are we going to do?'" he said. "It seemed like an eternity before anybody said anything. One voice said, We need to help resuscitate him. Is he OK? Wait a minute. If Derek can't see clients, we've got to figure out what to do. All right, let's start planning.'"

That was the moment that changed everything in his business, said Kinney, "because we went from the 'me show' to the 'we show.'"

"The 'me show' lasts a couple of seasons and goes out, but the 'we show' lasts forever," he said. "That was the moment when my team became empowered, when they bought in. We all realized I was the problem. We began to make our systems and processes 'Derek-optional,' so that any advisor could step in or I could step out. It allowed us to scale quickly to three other cities in Texas in about a year."

Keeping on the Texas theme, Kinney said he encouraged advisors to "communicate like you cook a brisket." Meaning, if a client or prospect asked an unexpected question, intentionally slowing everything down.

"Talk a little bit lower and just a little bit slower, and you're automatically perceived as more credible and trustworthy and the person people want to work with," he said.

Finally, Kinney said high net worth clients want to feel understood by someone they view as competent who connects with what they feel is important.

"I didn't have to be the smartest, I didn't have to be the best looking, I didn't have to be the most well-connected. I just needed to care about what the people I most wanted to work with cared about," he said.

Build like you're selling, and success will follow

M&A readiness is at the top of mind for many firms these days, said Mark Bruno,managing director of Emigrant Partners, which has invested in 21 partner firms.

"We're obviously looking at opportunities all the time," he said.

Firms need years of financials to offer at the time of sale to prove that they're ready, said Bruno. They need to be well-structured and have superior financial management.

"A sale process is essentially a stress test to determine, 'Where are there risks? Where are there opportunities in your business?'" said Bruno. "And if you are a CEO of a firm, and you have ownership over all of those things, whether or not you're looking for a sale."

Bruno's panel, "Build Your Firm Like You're Selling (Even If You're Not)," featured panelists Ben Littman, founding member and corporate development head for Pure Financial Advisors, and Christina Townsend, managing director of BNY. (Emigrant Partners acquired a minority stake in Pure Financial Advisors in 2020.)

From left, Mark Bruno, managing director of Emigrant Partners; Ben Littman, founding member and corporate development head for Pure Financial Advisors; and Christina Townsend, managing director of BNY, speak on Tuesday, Sept. 9, at Future Proof in Huntington Beach, California.
Rob Burgess/Financial Planning

The good news, said Townsend, is that "the keys to success are pretty much the same, regardless of what the outcome that you're looking for is."

"It starts with really focusing on institutionalizing your firm, thinking about people, process, technology, client, experience, all of those things," she said.

Before any of that, though, Townsend said she would start with people and the importance of talent.

"If you are looking to sell, it's going to be super attractive to a buyer if you have really strong talent," she said. "And if you're looking to build an enduring firm, you need that really strong bench."

When determining if a firm is acquirable, Littman said they don't look at AUM until they complete and deliver a full financial plan. But great second-generation advisor talent is also extremely important.

"We grow really strong organically," he said. "Trust me when I say this: It's a weird problem to have, but we have way more leads than we have credential advisors to serve them. … The advisor talent shortage is probably the biggest issue, and we're looking for great, planning-obsessed advisors."